SOME NEW BOOKS.

A Great Book on Money and Banking.

A work of profound research, sound judgment, remarkable lucidity and unique value on a subject of vast and obvious importance will be found embodied in two volumes just published by the Harpers: *The Principles of Money and Banking*, by CHARLES A. CONANT, formerly Commissioner on the Currency of the Philippines, member of the Commission on Internal Exchange, and well known as the author of "History of Modern Banks of Issue," "Wall Street and the Country," &c. This book should be, and soon doubtless will be, in the hands of every banker and business man of the United States, and, through the French translation soon to appear in Paris, may be expected to have an equally wide circulation on the European continent. We call this work of unique value, so far, at least, as English and American readers are concerned, because hitherto there have been but two standard treatises in English which have dealt systematically with the subject of money and banking, namely, Gen. Walker's book on "Money" and Prof. Jevons's on "Money and the Mechanism of Exchange." Mr. Conant generously concedes to both of these treatises a high order of merit, considering it attested by the fact that they have survived the changes which have taken place since they were written, more than a generation ago. It must, nevertheless, be recognized that both Gen. Walker and Prof. Jevons are out of date, because they differed from the majority of modern economists on the two transcendent subjects of bi-metallism and the principle of a banking currency. That is not the only justification for the work before us, however. Another warrant for it is afforded by the notable progress which has been made in monetary and banking science since their publication. Not a few problems which three decades ago seemed obscure have been solved by the illuminative process of events.

Systems of currency have been put successfully in operation which then had not yet been subjected to the test of experience. Among the events of large significance which have marked the monetary history of the last generation has been, as our author points out in a preface, the steady progress toward the gold standard in commercial countries, until to-day other monetary systems have practically been superseded in almost all civilized countries, except China and Latin-America, by some form of money based on gold. It is one of Mr. Conant's vouchers for eminent qualification to discuss the subject that among the steps that have been taken to bring about the result just mentioned are several in which he had a share. We have in mind the course pursued in the Philippines, in Mexico and in the republic of Panama. Aside from the primary service with which his work is to be credited, that, namely, of supplying a record of recent and hitherto unchronicled monetary progress, two distinctive subjects will be found treated which were not dwelt upon in earlier systematic expositions. One is the fact that the development of money and of existing monetary systems has been the outcome of an age long evolution, extending from the cattle money (*pecunia*) of prehistoric times down to the perfected gold coin and the check and deposit system of to-day. The other relatively new fact discussed is that the progress of this evolution has followed the principle of "marginal utility," which has been so successfully employed for the solution of economic problems, but was not until recently applied to the subject of money. What is meant by "marginal utility"?

An answer to the question is set forth at length in the sixth chapter of the second book into which Mr. Conant's first volume is divided. We may say briefly that the so-called law of marginal utility is the essential principle governing the distribution of money between communities or, for that matter, individuals. This principle, as worked out by the Austrian school of economists, is simply the statement in scientific form of the rule that every man will select possible objects of acquirement in the order in which he regards them as most necessary to himself. Thus a mariner about to desert a sinking ship would consider a boat or raft of the highest utility, because it would stand between him and death. The laboring man who receives, let us say, $10 a week, is driven by the principle of marginal utility to employ, first, his slender resources in buying the articles which he thinks needful to sustain life. A loaf of bread each day becomes to him of the highest utility, because that or its equivalent in nourishing qualities is absolutely indispensable to his existence. In like manner, by a graduated scale, adjusted at each degree to the estimate of an article's utility, purchases from income are extended over an enlarged series of commodities, according as a sufficient supply of those most essential has already been obtained. This principle of marginal utility governs the investment of capital and the movements of money.

In this notice we shall confine ourselves to what the author has to say about money in its various aspects, a sufficiently comprehensive theme. We reserve for another and, we hope, early opportunity a review of the author's exposition of banking, including not only banks of issue, which he has discussed in a previous book, but banks of deposit and discount, together with a discussion of the clearing house system, the function of a stock exchange and the origin and right management of crises.

I.

We would begin by directing attention to those sections of the first volume in which are described the evolution of the gold standard and the subsequent solution of the problem of stable exchange between gold and silver countries. In the third chapter of the third book of his treatise the author points out that the failure of all attempts to keep gold and silver in concurrent circulation gradually led, during the latter half of the nineteenth century, to the evolution of a monetary type which was not distinctly recognized, even where it was tacitly adopted, during antiquity and the Middle Ages. This type is the single gold standard. Mr. Conant shows how to the general adoption of the single gold standard two factors have contributed, namely, the growing preference for gold as the money of commerce and the realization of the fact that a sound standard should be of a single metal. There has been undoubtedly a strong tendency in progressive societies to advance gradually from a cheaper to a more precious article as the material of money and the standard of exchanges. This has been the natural result of two causes, namely, an accumulation of a larger surplus fund of capital for investment in the medium of exchange and a rise in the scale of wages and prices. While the product of human labor was scanty, there could be but a small margin of saved capital above what was needed for daily wants. Hence there could be but a small fund of capital set aside for investment in the medium of exchange. For similar reasons, arising out of the small productive power of labor, wages—where the wage system had come into operation—would be small and the volume of transactions would be limited in a corresponding degree by the small purchasing power of members of the community.

Mr. Conant goes on to demonstrate that it has been by no arbitrary action of governments or individuals that gradually gold has been recognized formally as the standard, first of Great Britain and then of the nations of the continent of Europe and of the United States. It is especially fitted for large transactions, because of its great value in small bulk. This made it the money of international commerce, even while silver was largely used in domestic transactions. So strong is the tendency to select the most convenient instrument for making exchanges that even paper supersedes gold where it is equal to gold in value or where by law it is a legal tender for the amount of gold expressed on its face. The notes of the Bank of England are generally acceptable on the continent of Europe, because they afford one of the easiest means of making remittances to London. American legal tender and bank notes were similarly accepted in the Orient after the American occupation of the Philippines, because they offered a more portable and commodious method of remittance to New York than did gold coin or bullion. Our author adds that an important factor in promoting the adoption of the gold standard was the great increase in the production of both of the precious metals in the nineteenth century.

The augmentation of the world's supply of gold made it practicable for one nation after another to find in the market and to acquire without too great an economic sacrifice a stock of the yellow metal adequate for the basis of its monetary system. The increase in the volume of metallic money, moreover, along with other economic changes, tended to change the relation of money to goods in a way to make both of the precious metals less valuable than before and to bring the smaller gold pieces more nearly within the range of retail transactions. The opening of the mines of California and Australia, about 1850, so enlarged the stock of gold within a generation as to make it adequate to the needs of money in the principal commercial nations of the time. The subsequent discoveries in South Africa about 1883, and in the Klondike at an even later date, tended to maintain the supply and to afford an increment thereof which permitted even countries less strong in economic resources, like Austria, Russia and Japan, to follow successfully in the wake of other gold using countries.

Lastly, so far as this topic is concerned, we are invited to observe that inevitably as one nation after another adopted the gold standard the reasons were multiplied for its adoption by the rest. This was partly, but not solely, due to the fact that the acceptance of the gold standard brought the nation which adopted it into relations of stable exchange with the richer nations, and, preeminently, with England. Another impelling cause was that every accession to the list of gold standard countries increased the stability of gold, by spreading over a wider field possible fluctuations in its exchange value arising from changes in the total supply or in the demand in any one country. Every nation which opened its mints to the free coinage of gold and closed them to silver widened by so much the market for gold bullion. With every widening of the market came a greater assurance of the ready absorption of new supplies of the yellow metal and of an attenuation of the influence of any given deficiency of supply. The large stock of gold now in use as money throughout the world, amounting, as it does, to nearly six thousand millions of dollars, affords a foundation upon which the added increment of a single year can exercise but a slight influence and upon which any new and special demand can have only a small effect.

Gold has become the money of highly civilized States, because it is best adapted to their requirements for the purpose. Such adaptation was indicated by the change in the relative value of the two metals, which characterized the dawn of modern commerce after the discovery of the New World. A given weight of gold, which about the year 1500 was equal in value to 10.70 equal weights of silver, rose in relative value until it stood in the ratio of 1 to 11.80 weights of silver at the close of the sixteenth century; of 1 to 14½ in the middle of the next century, and of about 1 to 15 in 1700. Our author believes that, while a part of the change in the relative value of the two metals was due to the large production of silver in America, the chief cause of the appreciation of gold was to be found in the trade with the Levant, by which great quantities of silver were exported from Europe. In 1717 Newton noted that "in China and Japan one pound weight of fine gold was worth but nine or ten pounds of fine silver, while in East India it might be worth twelve, and that this low price of gold in proportion to silver sucked away the latter metal from all Europe."

II.

In the sixth chapter of the third book of his first volume Mr. Conant explains how the problem of stable exchange between gold and silver countries was solved. In his opinion the extension of the gold exchange standard in recent years to countries previously on a silver basis affords a striking illustration of the adaptation of constructive legislation to actual conditions and local needs. The adoption of this standard in Java and British India was a recognition by law of the evolution of events; but, while their experience offered an illuminating example, the establishment of the gold exchange standard in the Philippine Islands, Mexico and Panama was the outcome of a definite constructive policy, based upon the application of sound monetary theory to existing conditions.

Our author concedes that, if the annual product of the world had continued nearly stationary in the face of a growing demand, as was undoubtedly the case from 1873 to 1888, and had the countries of Latin-America and the United States deliberately sought to replace the bulk of their silver coinage with gold, following the examples of Great Britain and Germany, then, indeed, with the expanding demand for the yellow metal in the arts, "the scramble for gold," which has been the nightmare of bimetallic dreams, might have become a reality. Mr. Conant thinks that the influence of the stationary production of the yellow metal was more acutely felt at the time of the international conference of 1881 than even seven years later, although the anxiety then expressed with regard to the threatened scarcity of gold was in his judgment as exaggerated as had been the fears expressed after 1850 about the abnormal increase of gold. It was at the conference of 1881 that the German delegates brought forward the suggestion that Germany should check her sales of old silver bullion, withdraw small gold pieces and notes of small denomination, and break up her large silver coins into smaller pieces. That such a proposal should come from Germany was of especial significance, because she had refused to send delegates to the international conference held three years earlier. It was at the conference of 1881 that Mr. Broch, the delegate of Norway, while arguing strongly in favor of maintaining the gold standard among the civilized countries of the West, declared that the true field for silver was to be found "not by arbitrarily raising the value of the white metal in Europe and America but by encouraging its use in the countries of the Orient, which still had a preference for it; in the vast Chinese Empire, scarcely yet open to Europe, and in that immense African continent which to-day is invaded on all sides and where trade is still carried on under the primitive form of barter, but where it would no doubt be easy to introduce the use of silver money. Mr. Broch undoubtedly anticipated to some extent the actual course of events. He seemed not to forecast, however, the recognition by many countries of the necessity of establishing a fixed ratio of exchange for the two metals.

Under the pressure of events British India, which finds use for nearly $500,000,000 in full legal tender silver, decided that all this silver must be maintained at a fixed ratio to gold. Accordingly the British Government, by the act of 1899, created a gold fund in India and at London for the purpose of creating a parity of the standard silver coin with the yellow metal. The standard coin, known as the rupee, contains silver worth originally a little less than 50 cents in American money, but gradually it fell to the level of silver bullion in 1893, when the free coinage of rupees was suspended and an attempt was made to fix their value at 16 pence, or about 32 cents. At first the experiment was difficult, because there was a surplus of rupees, and they poured out in great quantities from hoards when it became known that their legal value had been raised above their bullion value. The Calcutta Government, however, persevered in selling exchange on India at London at rates as near the new ratio as could be obtained and in receiving rupees in India at that ratio for public dues. Under ordinary conditions these measures would almost of themselves have maintained a limited silver coinage at par with the standard. Although this result was delayed in India, the Calcutta Government felt strong enough by 1899 to establish a gold reserve and offer to deliver silver rupees for gold. At first no offer was made to pay gold for rupees, but it was soon found that the limitation of the coinage had created a demand for rupees which sucked gold into the treasury instead of letting it out.

In the autumn of 1902 the Government of Mexico, awakening to the fact that its trade was being seriously hampered by the violent fluctuations of silver, sought the cooperation of the Pekin Government and that of the United States in the prosecution of a method of steadying the exchanges. After about three years delay the gold exchange standard was put in full operation in Mexico from May 1, 1905. The relative stability of silver during the year 1904 had tended to promote stability of exchange between Mexico and New York, and had made the transition easy from the standard of the Mexican silver peso to the new parity of two to one in American gold. The ratio of the two metals almost simultaneously adopted in the Philippines was approximately thirty-two to one, a recognition of the fact that in international markets silver had fallen in relation to gold by at least 50 per cent. since the ratio of fifteen and a half to one had been fixed by France and that of fifteen to one by the United States. In the summer of 1904, by agreement between the Government of the United States and the new born republic of Panama, a similar parity was established in Panama and in the Canal Zone which had been leased to the United States. To confer upon China the benefits of a similar monetary system was one of the chief objects of the American and Mexican Commissions in the conference with European Powers which took place in 1903. The difficulties to be surmounted in China are great, growing out of the absence of any uniform monetary system, the Imperial Government's inability to control the viceroys and the opposition of powerful banking interests. Much has been done, however, to overcome these obstacles, and there seems now to be but little doubt that China will presently abandon her monetary isolation as the only important country which is not upon a gold basis, and will follow Japan into the ranks of gold exchange communities.

III.

What is the relation of money to prices? This question is considered at length in the fourth chapter of the second book of the first volume. The conclusion reached by Mr. Conant is that such mathematical relationship as exists between the quantity of gold and prices, or between the currency and prices, is in actual transactions so obscured by other factors that it cannot be ascertained correctly, or revealed conclusively, by tables of prices of commodities. When additions to the stock of metallic money are large and permanent they act, finally, in some degree, upon prices; but this action cannot be exactly measured by any rule of mathematics and is often less potent than many other influences which affect commodities. As Leroy Beaulieu has pointed out in his "Political Economy," a very long time is needed for an increase of the money supply to percolate through all the channels of circulation and produce a general and uniform elevation of prices. The author of the work before us is convinced that such an elevation of prices "can never become uniform, because the first effects of expanding credit resulting from an increase in bank reserves are felt upon those commodities whose prices are most sensitive, and thereby cause a readjustment of the relations of demand and supply between other commodities, of which gold is only one." Mr. Conant holds that the law governing the demand for metallic money was correctly stated by Kinley: "At any given moment the value of the standard money is fixed by the interplay of competition between buyers and sellers of gold, but it is a competition to buy and sell not gold in general, but a definite amount, a definite supply. The demand is not for an amount sufficient to settle all exchanges, but sufficient only for the settlement of the *balance* of exchanges. The same balance may represent very different total volumes of exchanges, at different times, on the same price level. That is to say, the demand for money for immediate payment may remain the same for very different volumes of business, or it may be larger or smaller for the same volume of business at different times."

IV.

It is in the latest chapter of the work that the inquiry is mooted, Can a better form of standard money be devised than silver and gold? Is there a more equitable means attainable of conducting exchanges than by the use of coined money? Herbert Spencer laid down the maxim that among a people perfectly honest paper alone would constitute the circulating medium, because no one would promise to pay more than his assets would cover. Our author points out that, in order to be workable, this maxim should be amended so that not only should perfect honesty be a necessary condition for the successful employment of such a currency, but also perfect knowledge of the conditions of production, so that no one, by miscalculating the demand for his products, could by any possibility make a promise which might be nullified by a change in the relation of other commodities to those which he produced. Mr. Conant is convinced that, imperfect as a gold currency may be in theory, subject as it is to fluctuations in the production of the metal and to changes in the relations between the quantity of money and the volume of transactions, it secures more perfect justice in its actual operation than would any of the many substitutes that have been proposed. Commerce finds its own crude but effective means of guarding against the variations to which a gold currency is subject. Changes in the purchasing power of gold which can be anticipated play their part in determining the value of money in the wide markets of the world. Their effect is "discounted" just as circumstances which affect the value of securities are "discounted" in the stock market. It is for the prudent man of business to calculate for himself the future cost of the present debt which he incurs. All over the world hundreds of thousands of men, acting under the powerful stimulus of self-interest, are making these calculations. In the market for general commodities, for money and for securities the net balance of their judgments is revealed in the prices which these articles bring.

In the same final chapter attention is directed to the essential defect in projects for a commodity standard or labor standard of payments, namely, the impracticable attempt to eliminate from exchanges that element of uncertainty which inevitably results from the uncertainties of demand and supply, of which metallic money is the automatic balance wheel. It is proper that the prices of commodities should fall when these are produced in excess, whether this excess of production is true of one or of many. It is proper that prices of certain commodities should rise when the supply is deficient. Only by the fall in price, when the supply is in excess, can production be checked, foreign purchasers attracted, and the excess thereby reduced. Only by a rise in prices, when there is a deficiency of a given product, can similar goods be attracted from abroad, enterprise and capital be stimulated to enter upon increased production, and capital thereby drawn into the channels of its greatest efficiency. While it might be desirable from a theoretical point of view to secure an ideal fixity of value for the metallic standard, Mr. Conant knows of no method yet suggested for producing this result which would be effective or desirable. If to gold could be given a fixed intrinsic value, such as it is conceived to possess by the mass of men who are not students of political economy, undoubtedly the evils which flow from its fluctuations would be diminished. Fixity in the value of gold, however, in this abstract sense would not prevent fluctuations of its value in *relation* to other things.

The interplay of the demand and supply for tens of thousands of other classes of articles, and of the variations in the demand and supply with reference to particular articles in each class, caused by changes of taste, of seasons, in degree of culture and in volume of population, would make it impossible that at any single moment the prices of all things in the world, expressed in gold, should be the same as the prices thus expressed at the next moment. Even if the value of gold in an abstract sense remained fixed from one year to another, and the aggregate mass of commodities did not materially vary in volume or in the amount of labor required to produce them, the widest variations in the exchange value of these commodities in gold would occur from differences in the state of *credit*. The pursuit of an ideal money, then, is not an ideal, the attainment of which is even desirable, because it would destroy the barometer which money affords of the relation of things in respect of their usefulness to men. "It is not desirable even that the project should be realized that a given amount of labor will command the same amount of gold on one day as on another: for, if that labor is applied to the production of things which are not useful to the community, it is only by the fall in the amount of gold earned by such labor that the warning can be given that it should be applied in directions which are more useful."

M. W. H.

James G. Blaine.

The second "American Statesmen" series to be published by Houghton, Mifflin & Co. begins with a life of *James G. Blaine*, by EDWARD STANWOOD, the editor of the *Youth's Companion* and author of "A History of the Presidency" and "American Tariff Controversy." Mr. Stanwood is exceptionally qualified for the task undertaken by him, both by the trend of his studies and by his personal familiarity with the field of Blaine's activities. It is true, as he says, that no more picturesque figure has appeared in American politics than James G. Blaine, whose life presented startling contrasts and many dramatic scenes. For fifteen years of exciting political conflict he was the most conspicuous leader of the Republican party. There is no more interesting passage in recent American history than the story of Blaine's candidacy for the office of President, an office which he barely failed to attain. The fact, too, that his public life covered the period of the civil war and of the reconstruction, in which he took a prominent part, makes a biography of him a condensed history of the political events of the time.

In an introduction Mr. Stanwood recognizes that among the problems offered to the student of political history by Blaine's career that which commands most attention is the question as to the truth or falsity of the charges against his personal character, which formed the basis of implacable hostility to him on the part of many estimable and highminded men. Our author foresees that his own opinion may be regarded as too much biassed by personal friendship to be generally accepted. He knows of no reason, however, why his opinion should be withheld, which is that "by exaggeration, distortion and misplacement of facts one series of acts, in which Mr. Blaine was not wholly free from blame, was made to seem the conduct of a person destitute of moral character, and thereafter, upon the principle *ab uno disce omnes*, every subsequent act was interpreted as springing from the base motives which alone such a person could harbor." Mr. Stanwood, on his part, is glad of the opportunity to bear witness that thousands upon thousands of men who knew Blaine and hundreds at least who knew him intimately "are sure that the judgment is harsh and untrue, that throughout his career he was actuated by high motives, that he was inspired by lofty patriotism and that both in his public and in his private life he was obedient to the promptings of a sensitive conscience."

It was, no doubt, to be expected that less than a sixth of the author's pages would be allotted to that part of his subject's life which preceded his assumption of a seat in the Federal House of Representatives, on December 7, 1863. Yet a knowledge of Blaine's youth and early manhood is indispensable to a comprehension of the man, and we shall dwell on it in the present notice rather than on those aspects of his public career with which readers are more familiar. James Gillespie Blaine was born at West Brownsville, Washington county, Pa., on January 31, 1830. He was one of a numerous family of sons and daughters. On both his father's and his mother's (the Gillespie) side his ancestors came to this country from Ireland. His great-great-grandfather, James Blaine, of Presbyterian Scotch-Irish stock, emigrated from Londonderry in 1745, and settled first at Donegal, in Westmoreland county. He afterward removed to Toboyne, then in Cumberland, now in Perry county, where he acquired an estate on the banks of the Juniata. The eldest of his nine children, Ephraim, was born in 1741, before the removal to America. In his early manhood he served in Pontiac's war, and in December, 1775, was designated as Colonel of a battalion of Cumberland county militia. His business ability, which had made him one of the richest men in western Pennsylvania, led to his appointment successively as Commissary of Provisions, Deputy Commissary-General, and, finally, on Gen. Washington's personal recommendation, Commissary-General of Purchases for the Northern Department. He held this position until the end of the war, and there is no doubt that his services were of incalculable value to the cause of independence. He made large advances from his own means to promote it, and but for his energy and persuasive power the privations suffered by Washington's army at Valley Forge would have been greater than they were. Col. Blaine had married for his first wife Rebecca Galbraith, who, like himself, was of Scotch-Irish descent. Their eldest son, James, who was born at Carlisle in 1766, married in 1795 Margaret Lyon, herself a daughter of the north of Ireland. James, the son of Ephraim, removed from Carlisle, first to Brownsville, and then to Sewickley in Allegheny county, on the Ohio River, about ten miles below Pittsburg.

Ephraim Lyon Blaine, son of James Blaine and father of James Gillespie Blaine, was educated at Washington College, and after taking a degree there studied law and was admitted to the bar. That he was well educated for the time is evident from his ability years afterward to direct his son's studies in preparation for college. He seems never to have engaged actively in the practice of his profession. Owing partly to expensive tastes and partly to unfortunate business transactions, the fortune which he inherited became seriously impaired. In 1820 Ephraim Lyon Blaine married Maria Louise Gillespie, also a descendant of a Scotch-Irish immigrant, but a Roman Catholic. The marriage ceremony was performed by a priest of the Roman Catholic Church at the Gillespie homestead. By a divergence from the usual practice in the case of the marriage of a Catholic and a Protestant, all the children were brought up in the Presbyterian faith.

The boyhood of the future statesman was for the most part passed at West Brownsville, on the Monongahela River. Brownsville was an important station on the Cumberland road, the national turnpike between the Potomac and the Ohio rivers, which before the railway had penetrated western Pennsylvania was the busiest of thoroughfares. When James was about 10 years old he made a long visit to his cousins in Lancaster, Ohio. The wife of Thomas Ewing was a cousin of his mother, and during nearly a year, in 1839 and 1840, young Blaine lived in the Ewing home, and with two of his cousins was under the instruction in preparation for college of a Mr. Lyons, an uncle of Lord Lyons, afterward English Minister at Washington. When Mr. Ewing, in 1841, journeyed from Lancaster to Washington to take the Treasury portfolio in the Cabinet of Gen. Harrison he took a son with him, and as they passed through Brownsville left him there to continue his studies with young Blaine.

In 1842 Ephraim Blaine, who was a zealous Whig and a devoted partisan of Henry Clay, was elected prothonotary of Washington county, after an exceedingly warm contest. During the campaign neither party had neglected any weapon that gave promise of helping it to victory, and the Democrats, bethinking themselves of Mr. Blaine's Roman Catholic wife, brought against him, just as political enemies afterward brought against his son, the accusation that he himself was a Catholic. Neither father nor son ever repudiated the charge in such a way as to imply that he regarded it as injurious. Ephraim Blaine's method was characteristic. He called upon his friend Father Murphy, the priest in charge of the church which his wife attended, and obtained from him the following certificate, which contributed a touch of humor to the campaign: "This is to certify that Ephraim L. Blaine is not now, and never was, a member of the Catholic Church; and, furthermore, in my opinion, he is not fit to be a member of any Church." Mr. Charles Wolcott Balestier in his "James G. Blaine" quotes an interesting passage from a private letter penned by the statesman in 1876, when he was a candidate for the Presidential nomination: "My ancestors on my father's side were, as you know, always identified with the Presbyterian Church, and they were prominent and honored in the old colony of Pennsylvania. But I will never consent to make any public declaration on the subject, and for two reasons: First, because I abhor the introduction of anything that looks like a religious test or qualification for office in a republic where perfect freedom of conscience is a birthright of every citizen, and, second, because my mother was a devoted Catholic. I would not, for a thousand Presidencies, speak a disrespectful word of my mother's religion, and no pressure will ever draw me into any avowal of hostility or unfriendliness to Catholics, though I have never received, and do not expect, any political support from them."

Young Blaine entered Washington College at the age of thirteen, the youngest member of a class that numbered thirty-three, and was graduated in due course four years later. The first honors of the class were divided among three members, of whom Blaine was one. The requirements of admission to colleges at the present day are so much more severe than they were sixty years ago that the average age of those who now enter such institutions is generally greater than that at which Mr. Blaine obtained his A. B. degree. It might be inferred that his classical acquirements did not much exceed those now obtainable in preparatory schools. His mind, however, had received the discipline characteristic of those intellects which have enjoyed the benefits of the old fashioned classical curriculum and have profited by their opportunities. Those who knew him will confirm Mr. Stanwood's assertion that "his spoken and written language in his early manhood, even in his familiar conversation and in unstudied correspondence, was that of a scholar—not merely correct and devoid of the *gaucherie* of the half taught, but elegant and precise, clear and terse. His familiarity with the works of the ancient classical writers seems to have had an important influence upon his own literary style, which was not an imitation of theirs or of any other, but is suggestive of having been formed on the best models." Moreover, his college training had imparted that thirst for knowledge, embracing all branches, all principles and all details, which is the trait of the true scholar.

It seems, however, that as a college student Blaine did not leave upon his classmates the impression that he was destined for a great career. He was to them simply a bright scholar, who at the same time was full of fun and ready to join in the pranks of college life. There was a debating society and Blaine was a member of it, but he never took an active part in the debates. His college mates remembered him as a loose jointed and awkward young fellow, though as a public man his personal appearance and bearing were to be most impressive. His instructors discerned more in him than was revealed to his fellow undergraduates. Obliged to resort to teaching for a time in order to earn his living and provide means for the study of the law, he obtained from the faculty and from the individual members of it recommendations that enabled him to make a start in life. Armed with these testimonials to his fitness for the rôle of school teacher, he turned his face westward, and in January, 1848, became an instructor in Latin, Greek and elementary geometry at the Western Military Institute at Georgetown, some twelve miles from Lexington, Ky. The young professor—he was but 18—was, we are told, a great favorite with the four or five hundred young students in the institution, although he was an exacting teacher and a severe though tactful disciplinarian. Not only in these things but in others he displayed in youth the traits which were to mark his mature manhood. For example, he knew every boy in school by his name. Perhaps there was no accomplishment which was to endear him more to casual acquaintances than his marvellous memory of names and faces and his ability to recall the circumstances of the first meeting. His reputation in this respect sometimes led people to expect too much. At a town in Ohio during the canvass of 1884 he was accosted by a man who referred to his memory for faces and asked if Mr. Blaine remembered him. Evidently Mr. Blaine did not, and the man said, with unconcealed disappointment, "Why, I was in the crowd at the station when you passed through here in 1876 and stood right before you." No less clearly was the future statesman foreshadowed in his early acquaintance with public affairs. Mr. Stanwood thinks that the letters written by Blaine while at Georgetown, Ky., reveal not merely an astonishing acquaintance with the men and events of the previous political history of the country but also an insight into the significance and probable consequences of current events most remarkable in one of his years. Thus, in December, 1847, this boy of about eighteen tells a Democratic correspondent that a speech recently made by Henry Clay might cost him the Whig nomination for the Presidency in 1848 (it did), and that, if the Democracy should nominate Cass or Buchanan the Whigs would stand a very good chance of success. We need not remind the reader that the Democrats did nominate Cass and were beaten. The prediction made by Blaine in October, 1848, that at the ensuing Presidential election Pennsylvania would be carried and Ohio lost by the Whigs was also verified by the event. This juvenile prescience, covering defeat as well as victory, reminds Mr. Stanwood of the accuracy with which after getting the returns from three or four towns in the early evening after an election in Maine Blaine would telegraph to Washington a confident statement of the Republican majority. Rarely did the official count vary from his estimate by more than a few hundred votes. It was while he was a professor at Georgetown that young Blaine met at a young ladies' seminary at Millersburg, some twenty miles distant, Miss Harriet Stanwood of Augusta, Me., who was a teacher in the girls' school. Miss Stanwood was a descendant in the sixth generation of Philip Stainwood, whose name first appears on the records of Gloucester, Mass., in 1652. Her ancestors, both paternal and maternal, without a single exception, were resident in Essex county, Mass., long before the end of the seventeenh century. Harriet Stanwood's father was born at Ipswich, but removed to Augusta in 1822, two years after the admission of the district of Maine into the Union as a State.

The author of this biography, than whom no man is better qualified to give first hand testimony on the subject, tells us that Mr. Blaine's married life was one of uninterrupted harmony and delight. "Mrs. Blaine was a woman of brilliant mind and keen wit, a fitting mate for her husband in mental qualities. More than this, she was able to enter to the fullest extent into the subjects which interested him. Her literary tastes were in strict agreement with his. Together they read and enjoyed the works of the great writers of fiction, poetry and history. She not only sympathized with her husband in politics and shared and incited his ambitions, but she brought so good a judgment to the consideration of public questions that Mr. Blaine habitually talked over political matters with her and frequently sought her advice." Our author says that all these statements are true of her from the early years of their married life.

From Georgetown in 1851 young Blaine went to Philadelphia and began his study of the law. From August, 1852, until November, 1854, he was a teacher in the Pennsylvania Institute for the Blind.

Near the close of 1854 Blaine's career as a teacher of youth came to an end; he abandoned his original intention to become a lawyer, and renounced his purpose of passing his days in his native Pennsylvania. He became a journalist, joint owner and editor of the *Kennebec Journal*, published at Augusta. The money needed for the acquisition of a half interest was supplied by two of his wife's brothers, who were merchants in Boston. The newspaper soon became profitable. In January, 1855, the Republican Legislature designated the *Journal* as the "State paper" in which all official advertisements were to be inserted, and also made a contract with the owners of the journal to do the State printing. Years afterward Mr. Blaine wrote: "Was I not then State printer, making $4,000 a year, and spending $600, a ratio between outlay and income which I have never since been able to establish and maintain?" Besides being frugal in expenditure, he was wise in investments, for he applied his savings to the purchase of coal lands in Pennsylvania, which yielded him a handsome return and increased signally in value as the region was developed.

In the autumn of 1857 Mr. Blaine was persuaded by an offer of the then munificent salary of $2,000 a year to become the editor of the *Portland Advertiser*, the leading Republican daily newspaper of the State. This arrangement lasted for something less than three years, but in 1860 Mr. Blaine's career as an editor came to an end.

From the editorial chair he moved easily into public life. He was one of three district delegates to the Republican national convention of 1856, which nominated John C. Frémont for President, and was one of the secretaries of that body. In 1858 he was chosen one of the two members of the Maine Legislature from Augusta, and a year later was appointed a commissioner to investigate the State prison. He was three times reelected to the Legislature by large majorities, and in 1861 was chosen Speaker and reelected to that office the following year. In the chair he showed the quick grasp of public measures, the familiarity with parliamentary law and the ability to despatch business rapidly which he afterward displayed so conspicuously at Washington as Speaker of the House of Representatives. From 1859 until he was appointed Secretary of State in 1881 Mr. Blaine continued to be the chairman of the Republican State committee of Maine, and during almost the whole of that time was the dominant force in the State conventions of his party. All those who chafed under his supremacy never constituted more than a pitiful minority of the Republicans of Maine.

The canvass of 1862 was one of great importance, the disasters to the Union cause and the unusual and arbitrary acts of the Executive, necessary as they may have been in the circumstances, having given a fresh opportunity to those who, for any reason, were opposed to the Lincoln Administration. Mr. Blaine foresaw early in the season that there was to be a fierce political contest, and he had that year to bear a double burden, for not only was the conduct of the State canvass intrusted to him but it was understood that he would be the Republican candidate for Congress from the Third district of Maine. In July, 1862, he received the first of seven consecutive unanimous nominations for a seat in the House of Representatives. He was elected, and, as we have said, his career as a national statesman began in December, 1863. We must defer to another occasion a review of that large section of Mr. Stanwood's admirable biography which deals with the subsequent and memorable part of Blaine's public life.

Belinda as Charming as Nancy.

Eleanor Hoyt Brainerd's heroines are audacious and good looking. It will be remembered what havoc was wrought in the hearts of men by Nancy, the lovely bachelor maid who was guilty of the misdemeanors. Nancy devastated the bosom of the French cook merely by talking dinner to him down the dumbwaiter. That Gallic and not too stony bosom took to quivering like one of his own jellies at the sound of Nancy's voice descending the dark shaft in soft requests for soup and lettuce. We should consider ourselves ridiculous if we were able to discover that the heroine of Mrs. Brainerd's new book of sketches, "Concerning Belinda" (Doubleday, Page & Co.), was a whit less seductive, compelling and overwhelming than Nancy was.

Shall we resist Belinda as we behold her sitting on her trunk in a New York hall bedroom, measuring the expanse of her new outlook in life? A girl from Indiana; come to teach English in a New York fashionable school. We may grieve for her. It is no slight change and modification to proceed from the Indiana prairies into a hall bedroom hereabouts. The horizons of the two situations are different. Belinda doubtless felt a certain confinement of the soul as she sat on her trunk and drummed on the side of it with her shapely heels. We may grieve for her, but shall we resist her? She winked. Her handsome gray eyes expressed a moisture which glistened upon noticeably long and graceful lashes. "As she winked, the young woman of the gray eyes kicked her heels against the side of the trunk in a fashion that was distinctly undignified, but appeared to be comforting. There was a note of defiance in the heel tattoo, an echo of defiance in the heroic attempt at stubbornness to be noted in a deliciously rounded chin, and a mouth which a beneficent Providence never mapped out upon stubborn lines, but the eyelashes gleamed moistly." We back Belinda against circumstances. We feel that there can be no persistent obstacle to her shining eyelashes and her deliciously rounded chin.

We find Belinda taking twelve girls of the school to the theatre. The call upon our heroine was to look out for the girls.

The idea! Jack Wendell turned up. He was an officer aboard the battleship Massachusetts. He had square shoulders. All beholders evinced sympathy as he and Belinda met in the theatre lobby. Belinda failed to look out for the girls. The girls, good trustworthy souls, looked out for Belinda. They waited dutifully under twelve patient umbrellas for their governess to discover them and take them home. She was feverishly consumed with the idea that they would tell. They would never tell. They would die first. Thus does the decent regulation of the boarding school world assert itself. We can trust to the intuitive understanding of the young and romantic heart.

The further experiences of Belinda do not alter our handsome opinion of her. We know that her eyes were as good as Nancy's. She was like Nancy, and we can only be glad that she was.

LIFE IN MILWAUKEE

Pictured in a Question a Real Estate Man Proposed to Ask Tenants.

"Ever been in Milwaukee?" asked a man down on the Real Estate Exchange. "It's famous for other things besides beer.

"Maybe you don't know it, but there are some things that the Milwaukee man thinks were left out of the Declaration of Independence by mistake, and among these are his appetite for fried onions and amateur piano recitals. They go with the beer and cheese which are found in the home of every native.

"Well, sir, this was all right until some of you aristocratic Easterners went out there and embarked in business and began to kick about the odors and noise of next door houses. Funny how you New Yorkers will gloat over such things at home and raise a rumpus about the same things as soon as you get out of sight of the Hudson River.

"These people who went out to Milwaukee went to the real estate board and threatened to throw up their leases if the natives didn't quit frying onions and banging pianos. One member of the board—I think he must have lived in New York at one time—promulgated a series of questions to be submitted to every renter to be satisfactorily answered before a lease would be made out. I have a copy of the questions which I will read to you."

Thereupon he produced the following:

Are you now, or have you ever been, addicted to the use of fried onions, limburger cheese, cabbage or garlic?

Did you ever hold a dance in an upper flat?

Have you a talking machine or a music box?

Does any member of your family practise the piano; and, if so, has she yet mastered the scales?

Do you believe in the unalienable right of each family to do as they please without comment on the part of neighbors?

Did you ever fail to find the keyhole on coming home at night?

Does your wife chide you at unseemly hours of the night in a strident voice?

Do you snore?

Can you pay your rent? If so, will you?

"I don't know whether the board adopted these questions or not. I left town while they were under discussion."